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## **China - Peoples Republic of**

### **Oilseeds and Products Update**

#### **MY16/17 China's Soybean Imports to Hit 86 Million Metric Tons**

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**Report Highlights:**

In anticipation of higher demand for industry feed and protein meal, based on a recovery in swine production and steady growth in the poultry sector, China's soybean imports are forecast to hit a record of 86 million metric tons (MMT) in MY16/17, up from the estimated 83 MMT in MY15/16. Post's forecast for MY16/17 soybean imports is slightly lower than the official USDA data forecast of 87 MMT. China's recent sale of stored oilseed and oilseed product reserves (soybeans and rapeseed oil) will absorb some of the market share for food soybeans and vegetable oils. However, forecast lower imports of DDGS as a result of China's anti-dumping investigation may increase demand for soybean meal and thus support growth of soybean imports.

## **Executive Summary:**

In anticipation of higher demand for industry feed and protein meal, based on a recovery in swine production and steady growth in the poultry sector, China's soybean imports are forecast to hit a record of 86 million metric tons (MMT) in MY16/17, up from the estimated 83 MMT in MY15/16. Post's forecast for MY16/17 soybean imports is slightly lower than the official USDA data forecast of 87 MMT. China's recent sale of stored oilseed and oilseed product reserves (soybeans and rapeseed oil) will absorb some of the market share for food soybeans and vegetable oils. However, forecast lower imports of DDGS as a result of China's anti-dumping investigation may increase demand for soybean meal and thus support growth of soybean imports.

### **MY16/17 Chinese soybean production is forecast to recover to 12.5 MMT**

Due to recent change in the Chinese government's corn policy (see related [GAIN Report CH16035 Oilseeds and Products Update](#)), domestic soybean production is forecast to recover in MY16/17 to 12.5 MMT from the estimated 11.6 MMT in MY15/16. Post's MY16/17 production, is slightly higher than the USDA June 2016 official data of 12.2 MMT. This is based on a larger forecast planted area of 6.9 MHa, up 7.1 percent from the previous year.

In late July, China's Ministry of Agriculture (MOA) announced that newly added soybean area reached 8 million Mu (or 533,000 Ha) in MY16/17 as a result of government's efforts and policy support to restructure the crop mix. In its July 20 report, China's National Grain and Oilseed Information Center (CNGOIC) estimated that the MY16/17 soybean planted area is up by 500,000 Ha from the previous year. The highest increase in planted area is in Heilongjiang province followed by Henan, Anhui and Shandong. The Heilongjiang province's soybean industry leader estimated that the MY16/17 corn acreage in the province is down by 1 million hectares (MHa), part of which was substituted with soybeans. A recent report by one of the major Branches of the Heilongjiang State Farm Bureau showed the Branch's 2016 soybean acreage increased by 40 percent to 152,000 Ha from the 108,666 Ha last year. This is in response to the government's call for less corn planting and also to keep good crop rotation practices. However, recovery of the soybean area remains difficult to predict for the coming years as many soybean farmers expressed concern about the price and profits for the MY16/17 crop. The domestic food soybean market continues to be challenged by imported soybeans used for food processing.

According to an MOA survey released during the first week of July, the growth of MY16/17 soybean crop in the Northeast soybean-producing region is rated as "good" due to favorable weather conditions.

### **MY16/17 soybean imports forecast at 86 MMT**

Based on a forecast steady growth in protein meal consumption to meet the growing animal production sector, Post's forecast for MY16/17 soybean imports is 86 MMT. This is a net increase of 3 MMT from MY15/16 but lower than the USDA June 2016 official forecast of 87 MMT. Post estimate for MY15/16 soybean imports coincides with USDA's official June estimate

of 83 MMT, up by 4.65 MMT from MY14/15. According to Global Trade Atlas data, China's soybean imports continue to be strong hitting 60.6 MMT in the first nine months of MY15/16, up 12 percent over the previous year. CNGOIC estimated MY15/16 soybean imports at 83 MMT based on contracts during the last quarter of MY15/16.

According to China's industry statistics, the current profit margins (during the 30<sup>th</sup> week/July 16-22) for swine farmers remained high ranging from RMB500 (\$76) to 700(\$106)/head but much lower than the RMB1,000 (\$151) to 1,500 (\$227)/head in May. However, China's industry association estimated a slight fall in the 2016 pork production based on a slow recovery of the swine and sow inventory. Poultry production remained generally stable in July. Industry leaders estimate moderate growth for both poultry meat and eggs in 2016.

MOA forecast feed production growth is expected to level off during "the 13th Five Year Plan Period" (2016-2020), with a yearly growth rate ranging from 1.5 to 2 percent or annual net growth of 4 to 6 MMT. The growth is mainly driven by swine (of which currently 75 percent are raised with industry feed) and ruminant farming. MOA estimates soybean meal use increased rapidly to 55 MMT in 2015, a net growth of 5.5 MMT from 2014. This is based on a small domestic supply of other protein meals and relatively low price for soybean meal (which is also supported by industry insiders). In 2014, the net growth in soy meal use was 3 MMT.

### **Factors impacting China's soybean imports**

The Chinese government's decision to sell part of its 6 MMT of old soybean reserves is likely to impact soybean import growth in MY15/16 and MY16/17. As of this report, two auctions were held with more than 600,000 tons sold at a relatively cheap price as shown in the following table.

	Jul 15	Jul 22	Jul 29	.....	Sep 30
Volume offered (1,000 tons)	300	579	600		
Volume purchased (1,000 tons)	300	332			
Purchase rate (%)	100	57			
Average price (RMB/ton)	3,360	3,262			

During the first two auctions, the majority of the buyers were food processors but more crushers are expected to join the auctions as the price remains low making crushing margins competitive.

A leading industry source estimated that 3 MMT might be sold when the auction sales end at the September. Of the total estimated sold, 2 MMT could likely be used for crushing while the rest for food processing or protein extraction. The high purchase rate reflects tight supplies and increasing price for food soybeans as China reportedly intensified scrutiny over imported GMO-derived soybeans for food use. The low auction price remains attractive compared to the current market price of RMB4,400-4,500/ton (or \$667 - 682/ton) for 2015 domestic soybeans and the price for imported soybeans at RMB3,800 or \$576/ton. Consequently, the U.S. soybean contract/exports to China in the second half of 2016 might be impacted.

A favorable factor supporting soybean import growth is China's anti-dumping investigation against U.S. DDGS imports which may result in 2 to 3 MMT less of DDGS imports in 2016.

China's DDGS imports declined significantly to about 1.5 MMT during the first 6 months of 2016 compared to the 2.4 MMT in the previous year. Many industry insiders estimate total DDGS imports could fall to 3 MMT from the record 6.3 MMT in 2015 (or average yearly imports of 5 MMT in recent years). Lower DDGS imports in 2017 may continue and may boost China's use of soybean meal.

### **China's soybean use for food continues to grow**

Based on information from leading industry sources, Post raised its forecast for China's soybean use for food to 11.7 MMT in MY16/17, up from the estimated 11.4 MMT in MY15/16. This is higher than USDA's June data of 10.8 MMT and 10.65 MMT, respectively. China's soybean use for food (equivalent to "Food Use Domestic Consumption" in USDA PSD) includes use of soybeans for processing traditional soybean food, processing food ingredients (protein) and direct home use as food. China's industry source estimated soybean use for food at 11.5 MMT in 2015, up about 4 percent over 2014. Out of the total soybean use, 6 MMT is used for processing traditional soybean food, 2.2 MMT for processing of food ingredients, and 3.3 MMT is for direct home food use. Industry statistics covering the top 50 soybean food manufacturers show total soybean use in 2015 increased 4.6 percent from the previous year. Annual soybean protein exports stand at about 130,000 tons. Despite all efforts by the industry, estimating China's soybean use for food remains a challenge due to the numerous small players engaged in this sector. In general, soybean products are increasingly popular among Chinese consumers which will drive soybean use for food to grow steadily in the coming years.

### **Domestic soybean production switched to food use**

According to industry sources, in "the 13<sup>th</sup> Five Year Development Plan" MOA clarified that domestic soybeans are considered a "grain product." In other words, the planting of domestic soybeans is mainly aimed at meeting the domestic demands for soybean food. Accordingly, the government has adjusted its soybean development policy to include more support to advantaged soybean-producing regions and focused its soybean research/technology on protein content and other quality factors to improve the quality of soybean food. China's industry leaders called for brand-building for "China Food Soybeans" to raise its competitiveness in the international market. Industry leaders are also concerned about unlabeled GMO soybean food will shake consumer's confidence on overall soybean food given the sensitivity to GMO-derived food among Chinese consumers. In an effort to protect the share and competitive price of domestic soybeans in domestic food processing market, the government is expected to continue tighter control over the use of imported GMO soybeans for food processing.

### **MY16/17 rapeseed production is expected fall**

Based on a forecast planted area of 7 MHa, down 4.1 percent from the previous year, MY16/17 rapeseed production is forecast to fall by 5.6 percent to 13.5 MMT.

### **MY16/17 rapeseed imports forecast at 3.9 MMT**

Post's forecast for MY16/17 rapeseed imports is 3.9 MMT, unchanged from the estimate imports for MY15/16, but higher than USDA official forecast of 3.8 MMT. Rapeseed imports face uncertainty as the Chinese regulatory authorities are likely to enforce stricter inspection rules in September 2016. Based on a new inspection requirement, rapeseed suppliers will be requested to reduce foreign matter content in rapeseed exports to China to 1 percent from the current 2.5 percent. Additionally, an expected smaller global rapeseed supply in MY16/17 may also impact Chinese rapeseed imports. Lastly, China's cumulative sales of state rapeseed oil reserves of 2.28 MMT (ended in June) are expected to absorb part of the rapeseed product market share for the rest of 2016. That said, a significant fall in rapeseed imports is not expected given China's large crushing capacity and smaller than officially reported domestic production.

### **MY16/17 Chinese peanut production to rise**

MY16/17 peanut production is expected to grow to 17 MMT given its comparatively stable profits and also in response to lower government support for corn planting. Based on reported acreage expansion, CNGOIC's late July report raised MY16/17 peanut production to 17.7 MMT, up 7.7 percent over the previous year.

### **Forecast MY16/17 peanut imports remain strong**

Post raised its MY15/16 peanut imports to 450,000 tons primarily due to price advantages for imported peanuts both in shell and shelled. Comparatively, Post forecast MY16/17 imports are down to 400,000 tons mainly based on expected high domestic production.

Chinese imports of both shelled and in-shell peanuts surged during the first three quarters of MY15/16. The imports of shelled peanuts are mainly from Senegal (about 70 percent) and the in shell peanuts are primarily from the United States. Industry sources reported that the import boom is mainly driven by price as the shelled peanuts from Senegal stood at about \$840/ton while the in shell peanuts from United States averaged at about \$510/ton, compared to China's price for peanuts/shelled for oil crushing ranging from RMB8,400 (\$1,270) to 8,700 (\$1,320)/ton. These imports remain competitive compared to domestic product even after a combined 30 percent import duty and VAT (imports from Senegal are exempted from import duty). The majority of imported peanuts are crushed for oil. A small percentage may be used for food/snacks provided the quality factors meet requirements. Peanut import shipments usually decline during July to September as the crushers try to avoid the hot season to guarantee oil quality. Industry traders speculate that higher domestic peanut prices may be indicative of a slightly lower peanut production than officially reported during the past two marketing years. It is too early to tell whether the recent upward pressure on domestic prices is in fact a result of tighter supplies or an increase in domestic demand. Currently, Post forecast MY16/17 imports are 400,000 tons which could fall given the MY16/17 domestic peanut acreage seems to be expanded greatly coupled with a continuing depreciation of Chinese currency, both adding pressure on import profit margins.

### **MY16/17 cotton seed production is expected to fall to 8.3 MMT**

Post's forecast MY16/17 cotton seed production is 8.3 MMT, significantly lower from the 11 MMT in MY14/15, and lower than the estimated 8.9 MMT in MY15/16. In response to low profit expectations due to the government's low support for cotton production, Post's forecast for MY16/17 cotton acreage is more than 9 percent lower than the previous year. According to a survey done in May by the China Cotton Association, MY16/17 cotton acreage is expected to fall by 10 percent from MY15/16.

### **Forecast MY16/17 vegetable oil imports level off**

Based on the high crushing volume of oilseeds and the sales of state oilseed product reserves, China's vegetable oil imports in MY15/16 declined and continue to be flat in MY16/17.

MY16/17 soybean oil imports are forecast at 650,000 tons, unchanged from MY15/16 estimate. MY16/17 rapeseed oil imports are forecast at 700,000 tons, down from the estimate 800,000 tons for MY15/16. Peanut oil imports are forecast at 140,000 tons in MY16/17, unchanged from MY15/16. Due to the relatively cheaper prices for Ukraine and Russia supplies, and Chinese consumer's diversified preferences for vegetable oil, sunflower seed oil imports are up to 0.72 MMT in MY15/16 and expected to continue high at 0.7 MMT in MY16/17.

Post estimate of MY15/16 palm oil imports are lowered to 5.2 MMT based on lower than expected imports in recent months. This is due to a combination of factors including resumption of export duty in exporting countries, weak demand for palm oil, an adequate supply of other vegetable oils, and depreciation of the Chinese currency. Palm oil imports appear to recover moderately in July through September based on improved import profits and are likely to temper the fall in imports in MY15/16. Post preliminary forecast of MY16/17 palm oil imports are 5.3 MMT, up from the previous year.

As previously reported, since late 2015, China began to sell its aged rapeseed oil reserves, estimated at 6.41 MMT. Based on CNGOIC, as of June 1, 2016, a total of 2.28 MMT of rapeseed oil reserves were sold. As of late July, the 2.28 MMT of rapeseed oil sold has been delivered from the state warehouses to refineries and will gradually enter into the end-user market during the second half of 2016. The government suspended the auction of rapeseed oil in June although no official news were published. Based on CNGOIC's estimate, as of this report, China's state rapeseed oil reserve stands at about 4.1 MMT.

## Oilseeds PSD Tables

**Table 1. Soybeans**

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Soybean (1000 tons; 1000 Ha)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Area Planted	7,700	6,800	6,600	6,440	6,200	6,900
Area Harvested	6,800	6,800	6,440	6,440	6,800	6,900
Beginning Stocks	13,877	13,877	17,034	16,234	16,234	14,984
Production	12,150	12,150	11,600	11,600	12,200	12,500
MY Imports	78,350	78,350	83,000	83,000	87,000	86,000
MY Imp. from U.S.	29,697	29,697	28,500	28,500	30,000	30,000
MY Imp. from EU	0	0	0	0	0	0
Total Supply	104,377	104,377	111,634	110,834	115,434	113,484
MY Exports	143	143	150	150	150	150
MY Exp. to EU	10	0	10	10	10	10
Crush	74,500	74,500	81,800	81,500	87,000	86,000
Food Use Dom. Cons.	10,200	11,000	10,650	11,400	10,800	11,700
Feed Waste Dom. Cons.	2,500	2,500	2,800	2,800	3,000	3,000
Total Dom. Cons.	87,200	88,000	95,250	95,700	100,800	100,700
Ending Stocks	17,034	16,234	16,234	14,984	14,484	12,634
Total Distribution	104,377	104,377	111,634	110,834	115,434	113,484
CY Imports	81,740	81,740	83,500	83,500	89,000	86,000
CY Imp. from U.S.	28,000	28,413	29,000	29,000	30,000	30,000
CY Exports	133	133	150	150	150	150
CY Exp. to U.S.	70	70	70	50	70	50

**Table 2. Rapeseed**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Oilseed, Rapeseed (1000 tons;1000 Ha)</b>					
	<b>2014/15</b>		<b>2015/16</b>		<b>2016/17</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Area Planted	0	7,588	0	7,300	0	7,000
Area Harvested	7,588	7,588	7,300	7,300	7,000	7,000
Beginning Stocks	1,036	1,036	1,499	1,499	1,048	998
Production	14,772	14,772	14,300	14,300	13,300	13,500
MY Imports	4,591	4,591	4,250	3,900	3,800	3,900
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	20,399	20,399	20,049	19,699	18,148	18,398
MY Exports	0	0	1	1	0	0
MY Exp. to EU	0	0	0	0	0	0
Crush	18,300	18,300	18,400	18,100	16,800	16,800
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	600	600	600	600	600	600
Total Dom. Cons.	18,900	18,900	19,000	18,700	17,400	17,400
Ending Stocks	1,499	1,499	1,048	998	748	998
Total Distribution	20,399	20,399	20,049	19,699	18,148	18,398
CY Imports	4,470	4,470	4,200	4,000	3,800	4,000
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	0	0	0	0	0	0
CY Exp. to U.S.	0	0	0	0	0	0



**Table 3. Peanuts**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Oilseed, Peanut (1000 tons; 1000 Ha)</b>					
	<b>2014/15</b>		<b>2015/16</b>		<b>2016/17</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Area Planted	4,604	4,604	4,600	4,600	4,700	4,750
Area Harvested	4,604	4,604	4,600	4,600	4,700	4,750
Beginning Stocks	0	0	0	0	0	0
Production	16,482	16,482	16,500	16,500	16,900	17,000
MY Imports	161	161	380	450	400	400
MY Imp. from U.S.	0	21	0	5	0	10
MY Imp. from EU	0	0	0	0	0	0
Total Supply	16,643	16,643	16,880	16,950	17,300	17,400
MY Exports	502	502	500	500	500	550
MY Exp. to EU	37	37	50	50	50	50
Crush	8,394	8,394	8,600	8,750	8,900	9,080
Food Use Dom. Cons.	6,650	6,650	6,780	6,700	6,900	6,750
Feed Waste Dom. Cons.	1,097	1,097	1,000	1,000	1,000	1,020
Total Dom. Cons.	16,141	16,141	16,380	16,450	16,800	16,850
Ending Stocks	0	0	0	0	0	0
Total Distribution	16,643	16,643	16,880	16,950	17,300	17,400
CY Imports	165	175	350	450	400	450
CY Imp. from U.S.	0	12	0	8	0	10
CY Exports	511	509	500	500	500	520
CY Exp. to U.S.	0	0	0	0	0	0

**Table 4. Cotton Seed**

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Cotton Seed (1000 tons; 1000 Ha)					
	2014/15		2015/16		2016/1	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Area Planted	4,400	4,325	3,700	3,200	3,100	2,900
Area Harvested	4,400	4,325	3,100	3,200	2,900	2,900
Seed to Lint Ratio	0	0	0	0	0	0
Beginning Stocks	0	0	0	0	0	0
Production	11,757	11,757	8,820	8,900	8,428	8,300
MY Imports	5	5	5	5	5	10
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	11,762	11,762	8,825	8,905	8,433	8,310
MY Exports	0	0	0	0	0	0
MY Exp. to EU	0	0	0	0	0	0
Crush	9,600	9,600	7,630	7,600	7,200	7,060
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	2,162	2,162	1,195	1,305	1,233	1,250
Total Dom. Cons.	11,762	11,762	8,825	8,905	8,433	8,310
Ending Stocks	0	0	0	0	0	0
Total Distribution	11,762	11,762	8,825	8,905	8,433	8,310
CY Imports	6	6	5	5	5	10
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	0	0	0	0	0	0
CY Exp. to U.S.	0	0	0	0	0	0

## Meal PSD Tables

**Table 5. Soybean Meal**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Meal, Soybean (1000 tons)</b>					
	<b>2014/15</b>		<b>2015/16</b>		<b>2016/17</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Crush	74,500	74,500	81,800	81,500	87,000	86,000
Extr. Rate, 999.9999	0.792	0.792	0.792	0.792	0.792	0.792
Beginning Stocks	0	0	0	0	0	0
Production	59,008	59,008	64,782	64,548	68,900	68,110
MY Imports	58	58	30	27	30	20
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	59,066	59,066	64,812	64,575	68,930	68,130
MY Exports	1,595	1,577	1,850	1,800	1,850	1,850
MY Exp. to EU	60	60	30	100	30	100
Industrial Dom. Cons.	980	980	1,000	1,000	1,020	1,050
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	56,491	56,509	61,962	61,775	66,060	65,230
Total Dom. Cons.	57,471	57,489	62,962	62,775	67,080	66,280
Ending Stocks	0	0	0	0	0	0
Total Distribution	59,066	59,066	64,812	64,575	68,930	68,130
CY Imports	60	60	30	25	30	25
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	1,714	1,696	1,850	1,800	1,850	1,900
CY Exp. to U.S.	20	20	20	20	0	30

## Oils PSD Tables

**Table 6. Soybean Oil**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Oil, Soybean (1000 tons)</b>					
	<b>2014/15</b>		<b>2015/16</b>		<b>2016/17</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Crush	74,500	74,500	81,800	81,500	87,000	86,000
Extr. Rate, 999.9999	0.179	0.179	0.179	0.179	0.1792	0.179
Beginning Stocks	965	965	778	778	693	750
Production	13,347	13,347	14,655	14,590	15,587	15,390
MY Imports	773	773	820	650	820	650
MY Imp. from U.S.	150	0	100	30	100	30
MY Imp. from EU	0	0	0	0	0	0
Total Supply	15,085	15,085	16,253	16,018	17,100	16,790
MY Exports	107	107	110	100	110	100
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	14,200	14,200	15,450	15,168	16,200	15,800
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	14,200	14,200	15,450	15,168	16,200	15,800
Ending Stocks	778	778	693	750	790	890
Total Distribution	15,085	15,085	16,253	16,018	17,100	16,790
CY Imports	818	818	820	650	820	700
CY Imp. from U.S.	150	0	100	30	100	30
CY Exports	104	104	110	100	110	100
CY Exp. to U.S.	0	0	0	0	0	0

**Table 7. Rapeseed Oil**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Oil, Rapeseed (1000 tons)</b>					
	<b>2014/15</b>		<b>2015/16</b>		<b>2016/17</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Crush	18,300	18,300	18,400	18,100	16,800	16,800
Extr. Rate, 999.9999	0.39	0.39	0.39	0.39	0.39	0.39
Beginning Stocks	4,051	4,051	4,164	4,164	4,235	4,238
Production	7,137	7,137	7,176	7,059	6,552	6,552
MY Imports	732	732	850	800	750	700
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	107	0	110	0	100
Total Supply	11,920	11,920	12,190	12,023	11,537	11,490
MY Exports	6	6	5	6	5	5
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	7,750	7,750	7,950	7,779	8,150	8,061
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	7,750	7,750	7,950	7,779	8,150	8,061
Ending Stocks	4,164	4,164	4,235	4,238	3,382	3,424
Total Distribution	11,920	11,920	12,190	12,023	11,537	11,490
CY Imports	815	815	830	800	750	750
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	5	5	5	5	5	5
CY Exp. to U.S.	0	0	0	0	0	0

**Table 8. Peanut Oil**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Oil, Peanut (1000 tons)</b>					
	<b>2014/15</b>		<b>2015/16</b>		<b>2016/17</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Crush	8,394	8,394	8,600	8,750	8,900	9,080
Extr. Rate, 999.9999	0.3138	0.3138	0.3138	0.3109	0.3138	0.3139
Beginning Stocks	0	0	0	0	0	0
Production	2,634	2,634	2,699	2,720	2,793	2,850
MY Imports	141	141	150	140	150	140
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	2,775	2,775	2,849	2,860	2,943	2,990
MY Exports	8	8	10	7	6	6
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	2,767	2,767	2,839	2,853	2,937	2,984
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	2,767	2,767	2,839	2,853	2,937	2,984
Ending Stocks	0	0	0	0	0	0
Total Distribution	2,775	2,775	2,849	2,860	2,943	2,990
CY Imports	128	128	150	150	150	150
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	8	8	7	7	6	6
CY Exp. to U.S.	0	0	0	0	0	0

**Table 9. Palm Oil**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Oil, Palm (1000 tons)</b>					
	<b>2014/15</b>		<b>2014/16</b>		<b>2016/17</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Area Planted	0	0	0	0	0	0
Area Harvested	0	0	0	0	0	0
Trees	0	0	0	0	0	0
Beginning Stocks	310	310	255	255	205	104
Production	0	0	0	0	0	0
MY Imports	5,696	5,696	5,500	5,200	5,650	5,300
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	6,006	6,006	5,755	5,455	5,855	5,404
MY Exports	1	1	0	1	0	2
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	1,950	1,950	2,050	2,050	2,100	2,100
Food Use Dom. Cons.	3,800	3,800	3,500	3,300	3,550	3,200
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	5,750	5,750	5,550	5,350	5,650	5,300
Ending Stocks	255	255	205	104	205	102
Total Distribution	6,006	6,006	5,755	5,455	5,855	5,404
CY Imports	5,910	5,910	5,500	5,250	5,600	5,300
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	2	2	0	1	0	2
CY Exp. to U.S.	0	0	0	0	0	0

**Table 10. Sunflower Seed Oil**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Oil, Sunflower Seed (1000 tons)</b>					
	<b>2014/15</b>		<b>2015/16</b>		<b>2016/17</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Crush	1,300	1,300	1,300	1,294	1,320	1,322
Extr. Rate, 999.9999	0.3585	0.3585	0.3585	0.3594	0.3598	0.3593
Beginning Stocks	0	0	0	0	0	0
Production	466	466	466	465	475	475
MY Imports	534	534	650	720	650	700
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	1,000	1,000	1,116	1,185	1,125	1,175
MY Exports	0	2	0	2	0	2
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	1,000	998	1,116	1,183	1,125	1,173
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	1,000	998	1,116	1,183	1,125	1,173
Ending Stocks	0	0	0	0	0	0
Total Distribution	1,000	1,000	1,116	1,185	1,125	1,175
CY Imports	450	651	650	700	650	700
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	0	1	0	2	0	2
CY Exp. to U.S.	0	0	0	0	0	0